

Captain Parker Arms
Realty Trust

APARTMENTS AT
125 WORTHEN ROAD
LEXINGTON, MASSACHUSETTS 02173

114 WALTHAM STREET, LEXINGTON, MASSACHUSETTS 02173

TEL (617) 862-1929

TRUSTEES
ALFRED P. TROPEANO
WILBER C. NYLANDER

October 28, 1991

Mrs. Emily Tropeano
12 Revere Street
Lexington, Ma. 02173

Dear Emily,

This letter and enclosures are a follow up to my unanswered letter dated October 31, 1990. I am enclosing -

- a) Appraisal by Robert L. Lyon showing fair market value of Captain Parker Arms as of August 14, 1985 of \$3,500,000 and as March 1, 1990 of \$4,300,000.
- b) Copy of accountant's letter dated September 19, 1986 (copies previously forwarded to you and one of your then attorneys, John H. Lawson) showing values of non real estate assets as of August 14, 1985.
- c) Value of Captain Parker Arms as of August 14, 1985 showing the 15% value of Joe's estate as being \$454,458 minus mortgage proceeds to you of \$258,479 resulting in a balance due you of \$195,979.
- d) Copy of my January 6, 1986 letter accounting for the John Hancock mortgage proceeds.

In item d) above, it shows a deduction of \$200,000 for the construction of a maintenance building which we decided not to erect. By check No. 6557 dated November 18, 1988, Joe's estate share of \$30,000 was forwarded to you.

The interest and other adjustments will be simple to resolve.

I would appreciate an early reply.

With best regards,

COPY

Pat

DORMAN-CPA 001430

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VALUE OF CAPTAIN PARKER ARMS AS OF AUGUST 14, 1985

Appraised Value of Real Estate \$3,500,000

Adjustments:

Add -

Rental Income 8/1/85 - 8/14/85	\$ 20,877	
Cash in Bank (excl. security deposits)	103,119	
Real Estate Tax Escrow	25,590	
Deposits	25,015	
Equipment - Mower, Tractor, Blower	\$ 11,174	
Less - Depreciation	(3,000)	8,174
		<u>182,775</u>

3,682,775

Deduct -

Mortgage Payable & Accrued Interest	422,924	
Accounts Payable	22,718	
Accrued Expenses (Int, R/E Taxes, Fees)	37,908	
Notes Payable	<u>169,500</u>	653,050

Adjusted Value of Captain Parker Arms

\$3,029,725

VALUE OF INTEREST OF THE ESTATE OF JOSEPH C. TROPEANO

15% Ownership (\$3,029,725 x 15%)	\$ 454,458
Less Distribution - January 6, 1986	<u>258,479</u>
Amount Due	<u>\$ 195,979</u>

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ALFRED P. TROPEANO
WILBER C. NYLANDER

TEL (617) 862-1929

March 20, 1992

Mrs. Emily Tropeano
12 Revere Street
Lexington, Ma. 02173

Dear Emily,

Since I have not received a reply to my letters dated October 3, 1990 and October 28, 1991 with enclosures, I had Mr. Kennedy, the CPA, compute the amount due you as legatee under Joe's will based on the value of \$454,458 as set forth in the October 28, 1991 letter. As a result, I concluded you agreed with the data submitted and I had Mr. Kennedy calculate the interest at 10% starting on the date of Joe's death. A copy of this calculation is enclosed. It is self explanatory.

Exclusive of interest it shows that through 1990, you were overpaid by \$42,021 ($\$496,979 - 454,458 = \$42,021$). By adding the calculated interest to December 17, 1991 there is a balance due you as of that date of \$49,256. We should reach an agreement before final payment. I would like a written reply from you or your accountant agreeing to or questioning any of the figures. As set forth in my previous letter the partnership terminated with Joe's death.

For some reason, you have chosen not to reply to my letters. Cooperation from you to resolve the final payment would be appreciated.

With Best Regards,

COPY

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CAPITAL MARKET TRUST
 STATEMENT OF AMOUNTS DUE + PAID ON THE VALUE OF JOSEPH A. TROPEANO OWNERSHIP
 8/15/85 - DATE

pg 1/3

VALUE @ 8/14/85 OF 15% SHARE	454458
ADD INTEREST TO 8/20/85 @ 10% (6 days)	1245
LESS PAYMENT 8/20/85	455703
	<12000>
ADD INTEREST TO 1/6/86 @ 10% (139 days)	443703
	16897
LESS PAYMENT FROM LOAN PROCEEDS	460600
	<258479>
	202121
ADD INTEREST TO 1/7/86 @ 10% (1 day)	55
LESS PAYMENT 1/7/86	202176
	<15000>
ADD INTEREST TO 7/28/86 @ 10% (202 days)	187176
	10354
LESS PAYMENT 7/28/86	197535
	<13500>
ADD INTEREST TO 10/31/86 @ 10% (95 days)	184035
	4790
LESS PAYMENT 10/31/86	188825
	<6000>
ADD INTEREST TO 1/22/87 @ 10% (83 days)	182825
	4157
LESS PAYMENT 1/22/87	186982
	<10500>
ADD INTEREST TO 4/1/87 @ 10% (99 days)	176482
	4787
LESS PAYMENT 4/1/87	181269
	<9750>
	171519
ADD INTEREST TO 6/19/87 @ 10% (71 days)	3712
LESS PAYMENT 6/19/87	175231
	<7500>
ADD INTEREST TO 11/16/87 @ 10% (150 days)	167731
	6893
LESS PAYMENT 11/16/87	174624
	<7500>
ADD INTEREST TO 4/13/88 @ 10% (149 days)	167124
	6804
	173928

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CAPTAIN PARKER TRUSTS

12/1

COMPUTATION OF AMOUNTS DUE + PAID ON THE VALUE OF JOSEPH C. THOMPSON OWNERSHIP
8/15/85 - DATE

pg 2/3

BALANCE FORWARD		173928
LESS PAYMENT	4/18/88	<10500>
		163428
ADD INTEREST TO	7/19/88 @ 10% (97 days)	4343
		167771
LESS PAYMENT	7/19/88	<12000>
		155771
ADD INTEREST TO	9/16/88 @ 10% (59 days)	2518
		158289
LESS PAYMENT	9/16/88	<2500>
		150789
ADD INTEREST TO	11/18/88 @ 10% (63 days)	2603
		153392
LESS PAYMENT	11/18/88	<30000>
		123392
ADD INTEREST TO	12/16/88 @ 10% (28 days)	947
		124339
LESS PAYMENT	12/16/88	<10500>
		113839
ADD INTEREST TO	1/18/89 @ 10% (123 days)	3836
		117675
LESS PAYMENT	4/18/89	<12750>
		104925
ADD INTEREST TO	8/4/89 @ 10% (108 days)	3105
		108030
LESS PAYMENT	8/4/89	<13500>
		94530
ADD INTEREST TO	10/16/89 @ 10% (73 days)	1841
		96371
LESS PAYMENT	10/16/89	<12000>
		84371
ADD INTEREST TO	4/12/90 @ 10% (178 days)	4117
		88538
LESS PAYMENT	4/12/90	<21000>
		67538
ADD INTEREST TO	7/12/90 @ 10% (91 days)	1684
		69222
LESS PAYMENT	7/12/90	<10500>
		58722

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CAPTAIN PARKER ARMS

12/17

AMOUNTS DUE + PAID on the VANCE of JOSEPH C. TROPEANO OWNERSHIP
8/15/85 - DATE

pg 3/3

BALANCE FORWARD		59722
ADD INTEREST TO	12/20/90 @ 10% (161 days)	2590
		<u>61312</u>
LESS PAYMENT	12/20/90	<u><16500></u>
		44812
ADD INTEREST TO	12/17/91 @ 10% (362 days)	<u>4444</u>
BALANCE DUE @	12/17/91	<u>49256</u> ✓
(daily interest @ 12.28)		

BEGINNING BALANCE	454458
TOTAL PAYMENTS	<u><1496979></u>
TOTAL INTEREST	<u>917771</u>
BALANCE DUE	<u>49256</u> ✓